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The condition of the contractual relations between the corporations controlling the franchises operated by these Companies, and the City, both as to duration and as to terms, is far from satisfactory to either party, and threatens to be the subject of bitter controversy injurious to the municipality, to public and private interests, as well as to the stockholders, by postponing to an indefinite future the solution of the transportation problem in the City of Chicago.

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The committee, so soon as there shall have been deposited with it such an amount of the capital stock of these corporations as, in their opinion, justifies such action, will undertake to prepare for the depositing stockholders a plan for the foregoing purposes. Any stockholder not assenting to such plan, when formulated, will, under the terms of the Deposit Agreement, have the right to withdraw his deposited stock without expense. Negotiable receipts, or certificates, of the Depositaries will be given to depositing stockholders.

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H. W. GARDINER, Assistant Treasurer.
New York, January 16, 1903.

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THE WEEK.

Heavy transactions in merchandise are reported, but there is much complaint regarding the slow movement of freight. The situation as to general lines is aggravated by the precedence given fuel over all other freight except live stock and perishable goods. Notwithstanding the extensive increase in transporting facilities during the past year, some roads have been compelled to decline consignments, and in many cases where a large number of cars were desired, only one was provided. Earnings thus far available for January surpass last year's by 5.0 per cent. and those of 1901 by 16.2 per cent. Labor disputes are few, the most serious occurring in the footwear industry between two organizations of workers, the employers having no direct part in the controversy, wages and hours apparently giving satisfaction. In some other industries further advances in wages are reported. It is conspicuous in practically every section of the country that, despite high prices, buying is liberal and of the better qualities of goods, while dealings as a rule are on more of a cash basis. Demand for building materials is unusually brisk for the season, and prices of lumber at the South have advanced. Bank exchanges at New York for the week increased 6.0 per cent. as compared with the corresponding week of 1902, while there appears a loss of 1.0 per cent. from the figures of 1901, when speculative operations were fully one-half larger. At other leading cities there were gains of 10.9 and 30.9 per cent., respectively. Dealings in securities continue light.

Although fortunate sections are receiving a better supply of fuel, the situation is still serious, and many pig iron furnaces have been added to the idle list. As producers have sold their capacity for some time, there is little new business, and no effort on the part of sellers to secure contracts. Hence, prices of pig iron are steady and new transactions light. Traffic conditions are conspicuously bad in the vicinity of Pittsburgh, and there is no prospect of permanent relief until railway facilities in that region are greatly enlarged. Amelioration is possible by special efforts of transporters, such as are now being made, but the subsequent congestion will be all the more severe in neglected lines. As to the demand for finished products, re-

quirements are still pressing in railway equipment, both structural and rolling stock, and it is stated that orders have been placed for as many tons of steel rails as were produced in the full year 1902. Steel for buildings, bridges and ships finds a ready market, and implement makers are becoming more active. New orders for merchant steel are light, but old contracts are still numerous.

New England producers of boots and shoes are actively engaged on seasonable lines, and there is enough business on hand to keep most plants in operation two months at least. New business comes forward rather slowly, and there are few supplementary orders for spring lines. Numerous buyers are making inquiries in the Eastern markets, promising contracts after the situation has been thoroughly canvassed. Salesmen at the West are sending in good case orders for fall footwear, and local jobbers report that retailers are stocking up with high grades in preference to cheaper descriptions. Trade in leather is better, domestic shoe manufacturers operating on a more liberal scale, while export sales of sole are increasing. Another general reduction has appeared in Chicago hides, both packer and country, making the fall from the top point last summer nearly 20 per cent. This decline has not been entirely due to the deterioration in quality. On the other hand, foreign dry hides have made a further slight gain, supplies being extremely light.

As to cotton goods, the situation grows steadily stronger, demands for immediate needs preventing accumulation of supplies and leaving an increasing number of orders unfilled. A few open advances in quotations are recorded, while a quiet curtailment of discounts is reported in progress. Manufacturers are also taking a stronger position irrespective of inquiries, because of the higher prices paid for raw cotton, coal and other factors entering into the cost of production. Orders for standard print cloths at less than 3½ cents are rejected and wide goods are also firmly held. Export buying has practically ceased. With the exception of a few of the finest grades, woolen goods for the fall of 1903 are now fully opened. This week's new lines are on the same basis as earlier openings, about 5 to 10 per cent. above last season's figures. Buyers are more conservative than aggressive, but sellers are not disposed to make concessions, as is natural in view of the exceptionally strong market for raw wool. The London auction sale opened with fully maintained quotations, a large attendance and good competitive buying, but heavy fogs necessitated postponement.

Firmness has characterized the course of the leading staples, an abundant demand being in evidence, while available supplies are restricted by traffic conditions. Shippers of grain ask for cars in vain, and even after shipments are started there are vigorous complaints of the time lost in transit. This failure to get corn to the seaboard has curtailed exports and forced prices sharply upward for cash corn and the current month's option, to the disadvantage of the short interest. Moreover, the grading of arrivals is still below contract. Comparisons with last year's corn movement are naturally striking, owing to the poor crop, receipts for the week reaching 5,072,436 bushels, against 2,933,998 bushels in 1902, while Atlantic coast exports were 2,113,068 bushels, compared with 352,450 bushels a year ago. Wheat is strong, bad news from France giving additional support, and despite poor transporting facilities, western receipts were 3,974,181 bushels, against 3,004,754 last year. Exports from all ports of the United States, including flour, were 3,415,146 bushels for the week, in comparison with 4,320,005 bushels in 1902. Grain prices are nearer those prevailing a year ago than any recent date, and meats are very much higher. Cotton is also well maintained by small stocks and activity in the manufacture.

Liabilities of commercial failures thus far reported for January aggregate \$8,918,618, of which \$4,092,129 were in manufacturing, \$4,491,645 in trading, and \$334,844 in other commercial lines. Failures for the week numbered 265 in the United States against 301 last year, and 27 in Canada compared with 28 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Activity is the rule in retail and jobbing circles. Weather conditions continue favorable for the cleaning up of heavy goods. With dry goods jobbers sales are large, the only drawback being the difficulty of getting merchandise delivered; in fact the delivery question is affecting all branches of business. There is great complaint about getting merchandise, particularly grain, from the West. The railroads are badly blockaded and there is not sufficient motive power to move freight. Labor troubles at Lynn are a menace to the shoe industry, but aside from this the condition of the industry is satisfactory and current demand from jobbers is good, with prices firm. Shipments run slightly ahead of last year, for the week being 90,276 cases, compared with 89,234 cases in the week last year, while since January 1st they are 1,287 cases in excess of 1902. Leather is very firm, with considerable business in sole and upper on both home and foreign account. Hides have an easy tone. The wool market is fairly active, with a steady demand from the mills for what lines they need at full previous prices. There is also a heavy forwarding movement, shipments for the week aggregating 6,347,000 pounds, compared with 6,340,000 in the week last year. Reports from the woolen mills are distinctly favorable, machinery being busy on old orders, while new business is satisfactory at the higher prices quoted, though buyers are conservative. Large sales of print cloths at an advance have been followed by a quiet market at Fall River, with makers indifferent about making contracts, even at the advance. Other cotton goods are in strong position. Lumber is seasonably quiet. Iron and steel are steady and quiet. Money is easy at $4\frac{1}{4}$ to 5 per cent. on call and $4\frac{1}{4}$ to 5 per cent. on time.

Portland, Me.—The week as a whole has shown no marked changes in general business conditions. If anything, there has been a little falling off in wholesale orders in certain lines, such as clothing, dry goods and groceries, but the slight advance in pork products has stimulated sales somewhat, and the beef and provision houses report that there is some gain over the preceding week. Jobbers in other lines, such as shoes, hardware, etc., are doing fairly well for the season. Some unfavorable weather has had an influence on the country trade, and goods at retail have not been particularly active. Deposits, for the same reason, are slightly less than formerly, but while money is not quite so firm, the rate of 5 to 6 per cent. is still maintained.

Providence.—The new year starts with business in a healthy condition. Among manufacturers there is no evidence of over production and prices obtained are generally satisfactory. Branches of cotton manufacturing are active and woolen mills are operating to full capacity. Manufacturers of braiding machinery have orders on hand to keep them busy for two months. Manufacturing jewelers say orders are small, but all appear to be getting enough business to keep all hands employed. Commercial paper is quoted at 6 per cent.

Philadelphia.—In iron and steel prices remain firm and the volume of business is gradually increasing, with general expectation of marked activity shortly. The capacity of furnaces is large, but shortage of coke is still a serious question, and from the present outlook furnaces will be hampered for some time. The coal trade remains in an abnormal condition, there being large demand, with supply inadequate in both bituminous and anthracite. The trade in stoves is stimulated by the recent cold weather, and dealers report a good demand, especially in gas and oil heaters and ranges. The electrical trade is active. Wholesale lumber dealers are busy, and the retail lumber yards are having fully as good a trade as is usual at this season of the year. In other lines of builders' materials the demand is up to the average. Many good sized contracts have already been secured by prominent firms, but a large number are still to be given out. Indications in building lines point to a busy year. Transactions in the wool market are only of moderate volume, and chiefly made up of small lots. Dealers maintain an indifferent attitude, but have much faith in future possibilities of wool. The mills show a strong interest in the market, though it has not resulted as yet in any large purchases. The demand is based entirely on actual consumptive requirements, and the market is in sellers' favor. Domestic stocks are much reduced. The present and the prospective activity in the consuming industry has made many dealers reluctant about parting with their wools. Considerable wool here is held on owners' orders for higher prices than are now obtainable. The mills are busy on old contracts, and, while new and heavy weight orders have not been coming in very freely, a large increase in this respect is expected within the next two weeks. Collections are fair.

In leather lines, dealers report business very quiet. Shoe manufacturers are receiving inquiry as to prices, but present

orders are very small. Jobbers state that the business coming in is only for sorting-up sizes, and that the city retail trade is at a standstill. Carriage building lines confine their operations to repair work, very little new work being placed. Harness manufacturers and jobbers report a fair business, but not up to the average. A falling off is noticed in the fur line. Manufacturers of and wholesale dealers in paper report an increase in business over last year. Prices are reported firm, with a tendency to stiffen, and collections are satisfactory. Wholesale dealers in millinery goods report advance orders from travelers in the South and West coming in satisfactorily, indicating an increase over last year's business at the same period. The outlook points to a good spring season. Prices are firm and collections satisfactory. In wholesale groceries a fair volume of business is reported. Prices are firm on some staple lines of canned goods. There appears to be no disposition to buy in large quantities, purchases being for immediate wants. Coffees are inactive, prices low and favor buyers. In teas an active business is reported and prices on high grades firm. The money market is distinctly easier and call money is quoted at 5 per cent. for the first time in many weeks. Time loans are made at 5 to $5\frac{1}{2}$ per cent. and commercial paper is being dealt in at the same figure.

Pittsburg.—The condition of the iron and steel market for the past week was generally quiet, but the strongest factor in the maintenance of prices is said to have been the scarcity of coal and coke. The embargo placed by the local railroads on all coke going through the Conway yards has cut off the supply to all points west of Leavittsburg, Ohio. The Pittsburg furnaces have had a very limited supply and the production has been curtailed. A number of furnaces using natural gas had the supply shut off in order to care for domestic consumption and were compelled to shut down. The plant of the National Steel Company at Youngstown, Ohio, has all its blast furnaces and steel mills down. The sales of pig iron have been up to the average so far this month and prices were raised about \$1 per ton during the past week. Bessemer for shipment earlier than April 1, 1903, is being quoted at from \$22.85 to \$23.35 Pittsburg. Some for second quarter delivery has been sold at \$21.50 at Valley furnaces. Prices on foundry iron are firm, and one sale of 500 tons of No. 2 was made at \$23 a ton, Pittsburg, for delivery during the first half of the year. Forge iron is also firm and a 2,000 ton lot of gray forge was sold at \$21 a ton for delivery in March, April and May. Another lot of 1,500 tons for prompt delivery sold at \$21.25 a ton, Pittsburg. Small lots of basic open-hearth billets are selling at \$33 a ton, Pittsburg, and Bessemer billets at from \$29 to \$30. Steel rods are firm at from \$35 to \$36 a ton, but little doing. Local structural mills took new business for the past week amounting to about 12,000 tons. For quick deliveries from \$2 to \$5 a ton above the base price for forward business is charged. About 6,000 tons of merchant steel bars were sold by the local mills during the last week at \$1.60 per hundred pounds on Bessemer bars and \$2 a ton more for basic open-hearth bars. Orders for over 10,000 tons of steel plates were taken last week. Premiums of from \$2 to \$5 are being paid for early deliveries. The prices of steel cut nails have been advanced 5c. a keg on the base price. This advance was caused by the heavy demand.

Business in the hardware line is very satisfactory and applies to all branches of the trade. An exceptionally heavy demand is being made for spring goods. The sales of builders' hardware show increased activity in the building line. Window glass is moving in excellent volume, with prices strong and a good prospect of advance. Dry goods houses report conditions good and prices firm. The butter and egg market is dull and prices weak. Produce is in better condition and considerable business is being done. The local money market is easier and a fair amount is obtainable at 6 per cent.

Baltimore.—A normal business is being transacted in wholesale lines, and the general outlook is most encouraging. While some manufacturing concerns are disturbed by shortage of fuel, the coal situation is gradually improving. The volume of foreign exports denotes much better conditions than obtained at this season last year. Clothing sales show a slight increase over last season, and collections have thus far been unusually good. Conditions in millinery are not very favorable; while wholesalers have all done a good business, the retail season has been poor. Dry goods and notions are active and prices firm, with substantial orders for future delivery. The demand for straw hats was never better, and shirt and overall factories are very busy. Business in boots and shoes continues brisk and the harness trade is improving, particularly in the southern territory. The market in iron and steel is high and firm, with a strong demand for steel rails and spikes. Local trade in fertilizers is quiet, but liberal shipments are being made to southern points, while eastern business is improving. Hardware jobbers are well employed, but paints and oils are dull. Furniture business is somewhat quiet, but lumber is very active and firm in price.

Nashville.—Jobbing trade is improving and prospect for spring trade is good. Retail trade and collections both reported fair.

Memphis.—Trade with jobbers is good and retail business is satisfactory. Collections are good.

Louisville.—The movement of leather keeps pace with last season. Bad weather has interfered with the sale of boots and shoes. Orders for wearing apparel are being freely placed. Business in whiskey has been quiet. Grain dealers are hampered by the scarcity of cars. Grocers complain of slack trade. The situation in the metal trade is most encouraging. Mail business with the banks is heavy and there is a fair demand for money.

Atlanta.—Trade in dry goods and notions is reported better than one year ago. In the shoe market the demand is reported good, and sales since January first have increased over each week. Jobbers of groceries report satisfactory sales. Cotton mills are running on full time, with a good demand for output, and collections are fair.

New Orleans.—Wholesale grocers and dealers in provisions report some improvement in the volume of business transacted. In other lines the movement of merchandise has been only fair. Orders for future delivery are not coming in as well as expected. Collections are also slow. Trading in cotton for the week has been rather moderate, and prices have not been maintained. Sugar and rice are unchanged. Exports of grain are good.

Little Rock.—Jobbing trade in groceries is fair, and in dry goods and hardware good. Collections are improving. Retail trade is active, with money easy and in light demand.

Cleveland.—Business in all lines shows some improvement after the apathy of the dull season following the holidays. In wholesale trade, clothing and cloak manufacturers and wholesale dry goods houses are booking orders for spring. Grocery houses are doing good business, drugs are active and boots and shoe houses report business fully up to this time last year. Iron and steel traders are quiet, manufacturers doing their usual business. There is still difficulty in obtaining fuel, and manufacturing is retarded somewhat on this account. In the retail trade business is good. Clearing sales have been inaugurated and merchants have succeeded in moving off their surplus stocks. Continued cold weather has enabled dry goods houses to dispose of their heavy woollens, and shoe houses have experienced good trade, both in heavy goods and rubbers. Money continues easy, but interest holds firm at 6 per cent. Collections are improving, and the general condition of business is satisfactory.

Cincinnati.—Reports from the iron market during the past week show that there has been a falling off in the trade. Demand for cotton and wool continues good, as is also the demand for building material and hardware. The weather here for the past week has moderated considerably, the sleet and ice has disappeared, and coal dealers are now better able to make their deliveries, though the rush of orders is now over, the cold snap having disappeared. Grain market remains active and a number of local firms have complained bitterly of the car shortage; say there is plenty of grain, but they are unable to transport it. Boot and shoe trade is fair and the outlook for the spring trade is encouraging. Money market continues easy; there is only a moderate borrowing demand, and local securities are not quite so active as reported last week. Tobacco market is good, though prices are only fair. On the whole, the business for the past week has been satisfactory. Markets are generally firm and some improvement is noted in collections.

Detroit.—Business continues to show satisfactory results, and sales are fully up to the average in volume. Collections are reported only fair, attributable partially to inability to move merchandise on account of inadequate railroad facilities. Commercial paper is quoted firm at 6 per cent., with a good demand for loans. The outlook for an increased trade the present year is considered favorable.

Indianapolis.—Business has opened out very satisfactorily in the new year, with orders more active than usual for this season. Manufacturers are busy and working full handed on orders, and collections are good.

Milwaukee.—The past week has shown very little change in financial or commercial circles. Bankers report a steady demand for loans and rates continue as heretofore. General business is good and sales active, but collections are not up to expectations, particularly with manufacturers.

Chicago.—Fuel shortage becomes less acute, and efforts are now effectively directed towards increased distribution and lessened cost. Some factories take advantage of the situation to close down for necessary repairs, but fewer stoppages of work are seen for lack of coal. Coke supplies are slowly improving and production advances in pig iron. The money market is in easier condition, and distribution of general merchandise is of growing volume throughout the West. Business conditions are strong, and all indications point to a season of great activity in the leading industries. Defaults in number and amount are low, and although buying power is shortened by prevailing high prices, the people buy liberally and more on a cash basis than formerly. Railroads appear in the market for great quantities of material, and have bought liberally of heavy timbers for bridges and for much other work. Demands of manufacturers for a wide variety of lumber, particularly hardwoods, has caused an unusual rush for so early in the year, and the local and country orders for building purposes continue good. Furnace men report more buyers for early delivery of pig iron in moderate lots. Structural materials are eagerly sought, and rail capacity of the mills is taxed to the utmost. Prices of all materials for structural purposes are held firm, and in some special exigencies premiums are paid. Retail trade shows no abatement. Department stores find trade in heavy wear unusually good. Activity in wholesale and jobbing district is more pronounced, there being steady gains in house buying and in orders forwarded by traveling salesmen. Spring merchandise of all kinds is selling well, and the advanced bookings in principal branches of dry goods, millinery and clothing show satisfactory gains over this time last year. Firmness in the cost of products causes a tendency to establish a higher level of prices to consumers, but no advances are definitely announced aside from carpets, which were marked up slightly.

Manufacturers of boots and shoes note an increasing flow of orders, and jobbers are active on spring deliveries, with an excellent country demand, medium to high-priced goods being best sellers. In woollens and men's furnishings there is a satisfactory average in transactions. Grocery lines since the opening of the month have had a large run of sales, particularly in teas and canned fruits. Coffee consumption shows much growth, and prices of sugar have advanced. Hardware dealers are already busy on heavy shipments and find demand unusually urgent for all kinds of supplies, some of which are low in stock and hard to get from makers. Funds show gratifying gains at the banks, the increased deposits being well divided between the commercial and savings sides. Some large collateral loans were negotiated at 5½ per cent. Commercial paper is in liberal supply and few discounts are made under 6 per cent. Bond sales are easier and a few issues of fair amount were quickly absorbed. Sales of local securities are 11 per cent. over a year ago. Ten active stocks show an average decline of \$1.10 per share, the loss being mainly in transactions. New buildings, \$187,500, are 50 per cent. under last year. Real estate sales, \$2,483,593, increased 43 per cent. Live stock receipts, 383,929 head, gained 7 per cent. over a year ago. Sheep advanced in price, and although the demand is firm for cattle and hogs, little variation appears in quotations. Domestic buying is the best in provisions at slightly dearer values. The grain markets are moderately active. Coarse grains show little change, but wheat under manipulation is forced to a higher point, receipts being under expectations. Receipts increased in wheat 1 per cent., hogs and sheep 6, cattle 14, broom corn 40, oats 75, dressed beef 80, seeds 150, and corn 200. Decreases are in barley slight, butter 9 per cent., cheese 14, hides 17, flour 31, rye 49, wool 60, and lard 82.

Minneapolis.—Sales of flour have improved this week, but the business done has been almost wholly domestic. A few foreign orders were placed early in the week, but the increase in price of wheat checked foreign purchases very largely. According to the *Northwestern Miller*, the flour output for the week was 305,285 barrels, against 254,195 in 1902, and 238,845 in 1901. The total sales for the week amounted to rather more than the output. Mill feed has been firm, showing an advancing tendency. Public stocks of wheat continue to increase, and now stand at 14,919,000 bushels, against 16,698,000 a year ago. The mills ground for the week about 1,320,000 bushels, and the receipts, less shipments, were 1,706,000 bushels, against 2,025,000 bushels in 1902. Jobbers of groceries report satisfactory sales for the season and prices are firm to strong. Sales of shelf hardware have been brisk and unusually large for mid-winter. Collections in all line reported good. Lumber situation continues quiet and unchanged. Receipts for the week have been 2,609,000 feet; shipments, 3,968,000.

St. Paul.—Wholesale business continues very satisfactory, the volume of sales in all departments comparing favorably with last year. Hardware collections are still somewhat slow, but trade is opening up well and the outlook is regarded as promising. Groceries are in good demand at firm prices, with

sales fully up to the same period a year ago and collections are fair. In dry goods the market is strong, spring sales are of substantial proportions and compare favorably with 1902. Movement of boots, shoes and harness is heavy and some improvement is reported in collections, a large amount of spring business has been booked and factories are fully employed. Millinery sales to date exceed those of last spring and early shipments are much heavier than in previous years. Spring trade in men's furnishings and clothing is very good and in hats and caps a very large distribution is noticed. Notions are satisfactorily active and trade in jewelry is fair. Wholesale drug sales show improvement over the early part of the month, are large and compare well with last year. Markets are unchanged and collections good.

St. Louis.—Orders for spring goods are heavy, many by mail with instructions for early shipment. The aggregate is the best in the history of the local jobbing trade. The heaviest increases are in dry goods, shoes, millinery, hats and hardware. Orders are also being received for seasonable goods for immediate shipment. Country merchants report an exceptionally good trade, with stocks small and practically nothing to carry over. Collections continue good and are considerably above the average. There has been a heavy trade during the week in groceries and provisions. Orders from the West and immediate Southwest are large, and many shipments have been unavoidably delayed. With fairly pleasant weather, local retail trade has been active in all lines. Manufacturing is about up to the capacity, and in many cases orders are accumulating faster than goods are shipped. In shoes, a feature of the week was the sale of a large tract of land, used heretofore as a summer garden, for the erection of a new factory. All of the present factories have orders to keep them to their capacity for some time to come. In real estate several important transactions are reported, with a number in the course of negotiation. New hotel enterprises, referred to in former reports, are rapidly taking shape. The grain movement has shown some improvement, though holders are still keeping back their stocks. Flour milling is unchanged; there is some foreign inquiry, but sellers are firm on prices. The fur market is active and higher prices rule. Live stock movement is only fair. Country produce is in good receipt and the market easy. There is some increased interest in cotton, but wool is dull and quiet. Local securities fairly active for certain speculative features. The banks report a good legitimate demand for money, and rates are firm at 5 and 6 per cent., with little shading from these figures.

Kansas City.—There is practically no change in the manufacturing and jobbing trade, the actual delivery of and orders for spring goods continue heavy and far ahead of last year at this time. Boots and shoes have had a January business unusual for this month, and prospects for future orders are flattering. The large number of visitors attending the retail implement dealers convention and other associations have added to the active retail trade this week. Collections continue satisfactory. Cattle receipts were 4,000 short of last week, and the price was firm and strong for heavy stock, selling as high as \$5.55. Hog receipts of 2,000 less than last week and 32,000 less than last year caused the price to go up steadily and remain firm. Bulk of sales were at \$6.40 to \$6.70.

St. Joseph.—Jobbers in all lines report excellent trade for the season. Collections are good.

Denver.—Trade conditions remain about the same, retail trade being quite active and collections slow. Jobbers report business well up to corresponding week last year.

Salt Lake.—Jobbing business in hardware, groceries and drugs is fairly satisfactory and about normal. In dry goods, notions, clothing and shoes business is on the quiet order, though some spring business is booked. Retail trade is only fair and clearance sales are still the rule. Mercantile collections drag, but the demand for money is somewhat lighter, though rates are firm. Local securities are comparatively quiet.

Tacoma.—Large foreign shipments are reported of general merchandise and trade continues good in all lines.

San Francisco.—The first rain in three weeks or more fell on the 21st. It was quite welcome and was confined to the northern and central portion of the State. Grain is still doing well in the southern counties, but will suffer materially unless rain comes soon. Generous fogs in the coast counties have kept vegetation in good condition. Wheat shows a hardening tendency in sympathy with Chicago and other markets. Shippers have just paid \$1.42½ for poor grade of No. 1 shipping. It is the opinion here that they will have to pay \$1.50 before long for strictly choice. May options sold on the 22d at \$1.44½. Barley is also higher, though the export demand has practically ceased. Good to choice feed is quoted at \$1.18½ to \$1.20 per cental. The Australian demand keeps up and is a more prominent factor in the local market than the European demand. The latest engagement for that market is

a French ship of 2,445 tons, at eleven shillings and three pence, with option of Sydney or Melbourne. This is the largest ship engaged for wheat loading at this port this season. The prominence of French ships in the grain trade, at this port of late is remarkable. Of the eleven ships cleared this month, eight went out flying the French flag, together with eight of the seventeen in December. There are nine ships in the loading list, and eight of these are under the tri-color. These vessels represent 17,000 tons of tonnage, and four of them are bound for Australia. There is 83,000 tons of tonnage in the free list, against 22,000 tons a year ago. Nearly all this tonnage is under the British flag. Sugar is now coming in more freely from the Hawaiian Islands. Four steamers, all oilburners, are engaged in this trade. The steamer in the Society Island service is also an oil burner. The saving over coal is large. Repeal of duty on foreign coal will help this market materially, on account of the large consumption.

Conditions in Canada.

Montreal.—Spring dry goods are moving out actively, with travelers still sending in good orders. Orders for later shipment of hardware, paints, oils, etc., are coming in well. In groceries the movement is moderate. Boot and shoe factories are all again in full blast, with good orders in hand. Complaints as to payments are few.

Quebec.—Wholesale trade is good, especially in shoes and dry goods. Orders are coming in freely, collections are very fair and money appears easy in the country districts.

Hamilton.—The turnover in retail lines has been normal since the new year, notwithstanding that the cost of living is high and fuel is scarce. Jobbers of groceries and provisions report business only fair, while in wholesale clothing, boots and shoes, harness, hardware, drugs, and building materials an increased trade has been done. Prospects are generally good and collections fair.

Toronto.—Wholesale trade has been fair the past week. In dry goods there has been a good business. Hardware and metals are in moderate demand, with prospects for a large spring trade.

St. John.—The weather has not been favorable for business, though in some lines there appears to be some improvement. Collections continue to be better than usual this season, both in wholesale and retail trade.

Winnipeg.—Trade conditions unchanged.

Vancouver.—Volume of trade at wholesale is about average in staples, with usual quiet in other lines following holidays. Retail trade and collections are slow. The usual heavy demand appears in lumber and shingles, and prospects are favorable in building lines.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,222,430,749, a gain of 7.6 per cent. over last year and 7.7 per cent. over 1901. Considering all the conditions entering into the make-up of this report, the aggregate is very large and the figures reflect continued heavy payments through the banks, in settlement of legitimate trade transactions much heavier than ever before recorded. It must be remembered that in both preceding years bank exchanges were very heavy, far beyond the total of any other year. In January, 1901, they were swollen at New York by heavy Wall Street speculative transactions, amounting in the aggregate to twice the volume of stock dealings this year or last. In both preceding years bank operations attending the organization of great corporations were also heavier than this year. Still exchanges for January are the largest ever recorded for the corresponding month in any preceding year and except for two months in 1901, when there was unusual speculative excitement, January exchanges exceeded any other month ever recorded. Figures for the week and average daily bank exchanges for the past four months, compared for three years, are given below:

	Week, Jan. 22, 1903.	Week, Jan. 23, 1902.	Per Cent.	Week, Jan. 24, 1901.	Per Cent.
Boston	\$163,333,552	\$136,367,536	+19.8	\$133,179,010	+22.6
Philadelphia ..	128,033,659	117,481,413	+9.0	97,378,312	+31.5
Baltimore	24,163,574	25,630,788	-5.7	21,161,698	+14.2
Pittsburg	45,138,037	43,289,245	+3	38,014,145	+18.7
Cincinnati	25,884,800	20,379,000	+27.0	21,261,150	+21.7
Cleveland	17,235,495	12,588,795	+36.9	11,389,919	+51.3
Chicago	180,812,386	167,137,768	+8.2	130,518,995	+38.5
Minneapolis ..	15,137,901	13,833,453	+9.4	9,504,052	+59.3
St. Louis	49,069,198	52,842,164	-7.1	38,820,706	+26.4
Kansas City ..	22,167,660	20,631,978	+7.2	16,445,846	+34.8
Louisville	12,486,222	10,039,535	+24.4	8,829,374	+41.4
New Orleans ..	18,661,183	16,203,822	+15.2	14,073,764	+32.6
San Francisco ..	29,699,824	21,495,520	+38.2	18,423,120	+61.2
Total	\$731,823,491	\$659,971,017	+10.9	\$559,000,891	+30.9
New York	1,490,607,258	1,406,148,883	+6.0	1,505,077,340	-1.0
Total all ..	\$2,222,430,749	\$2,066,119,900	+7.6	\$2,064,078,231	+7.7
Average daily:					
Jan. to date ..	\$423,515,000	\$393,801,000	+7.5	\$407,371,000	+4.0
December	349,340,000	362,557,000	-3.6	347,809,000	+3.4
November	405,108,000	379,736,000	+6.7	334,741,000	+19.6
October	390,139,000	324,916,000	+20.1	287,954,000	+51.2

MONEY AND BANKS.

Cash Comes to this Centre—Rates Decline—Foreign Exchange Quiet—Record Gold.

Another remarkably favorable exhibit by the associated banks, notwithstanding the considerable expansion in loans, tended toward continued ease in the money market, and there were heavy offerings of call money at $4\frac{1}{2}$ per cent. which could not be placed, borrowers waiting for the better terms that usually were available. The situation as to time loans was similar. Funds continue to come this way from the interior in large quantity, and operations with the Sub-Treasury have also been favorable for local financial institutions. Despite heavy disbursements there was an increase in the available cash balance, and gross gold in Government vaults steadily rose until the high record is now \$621,951,127. The Secretary of the Treasury has requested, now that the season of pressure is over, that deposits of other than Government bonds against public deposits be withdrawn, the total so outstanding amounting to about \$20,000,000. This will result in a gradual contraction of bank note circulation, but as the legal limit is only \$3,000,000 monthly, the movement cannot be very violent. Some surprise is expressed at the failure of gold to be engaged for export now that money is abundant. Doubtless the solution will be found in the strong position of foreign institutions, which are very ready to renew maturing obligations. These borrowings are generally believed to be much heavier than they were a year ago.

Call money ranged from $2\frac{1}{2}$ to 5 per cent., most of the recent loans being at 4 per cent. or lower. Time money was in ample supply at $4\frac{3}{4}$ to 5 per cent., but borrowers were looking for further concessions. In the market for commercial paper there was a good assortment, and the out-of-town demand is good. Rates range from 5 to 6 per cent., according to endorsement.

FOREIGN EXCHANGE.

A slightly firmer tone was produced by moderate net sales of stocks by London, but there was no pressure for bills, offerings of grain and other commercial exchange being sufficient for all immediate needs. The rate of Paris exchange on London has remained at a point which prevents exports of gold on the triangular plan, and no other shipments are under consideration. As rates for money have been low for some time, and borrowing on finance bills is continually maturing, it is surprisingly gratifying to find that there is no movement of gold. Daily rates of exchange follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, sight....	4.86 $\frac{1}{2}$	4.87	4.87	4.87	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 40 cents premium; Boston, par; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying $\frac{1}{4}$ off, selling at par; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight 5, telegraphic 10 cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

SILVER BULLION.

The first week of January brought exports of silver bullion from London to the extent of £192,500 to India, against £250,220 last year, according to Messrs. Pixley & Abell. There was no movement to either China or the Straits Settlements. London inquiries from the far East have been limited but offerings from New York liberal. Another decline appeared in prices, bringing about the lowest ever touched:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	21.81d.	21.75d.	21.81d.	21.75d.	21.69d.	21.69d.
New York prices....	47.25c.	47.12c.	47.25c.	47.12c.	47.00c.	47.00c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Jan. 22, 1903.	Jan. 15, 1903.	Jan. 23, 1902.
Gold owned	\$100,005,548	\$107,154,858	\$94,348,397
Silver owned	13,932,245	12,528,741	15,910,184

Another sharp fall in net gold this week makes the decline in two weeks over \$15,000,000, and there appears only a narrow margin over the amount held a year ago. Another small gain has occurred in net silver on hand, and United States notes in the Treasury amount to \$6,323,343, against \$5,449,227 last week. A small increase makes the net available cash balance \$213,764,797, but deposits in national banks are practically unchanged at \$143,244,297. Gross gold in vaults of the Government has steadily advanced until the high-water mark is now \$621,951,127. Compared with the high record of any foreign government's gold holdings this shows an in-

crease of about \$30,000,000. Regular Treasury operations for the month show a surplus of \$2,762,642, while for the fiscal year receipts exceed expenditures by \$27,496,119.

FOREIGN FINANCES.

An increase of £1,284,000 was reported in the gold coin and bullion holdings of the Bank of England, and loans were without alteration, making the proportion of reserve to liability 46.05 per cent., against 44.16 per cent. last week and 27.96 at the opening of the year. The Bank of France gained 5,050,000 francs in gold, but expanded loans heavily, and the net result was a less satisfactory position. Speculation at London was dull on the whole, with some irregularity in American rails. British stocks were weak on dividend announcements, and some financial difficulties were reported among traders. A lower bank rate is expected. Call money at London declined to $2\frac{3}{4}$ per cent., and time loans are quoted 3.19. At Paris 2.81 is quoted, and at Berlin $2\frac{1}{4}$ per cent.

NEW YORK BANK AVERAGES.

Every variation in last week's exhibit of the associated banks was in the nature of a big change, some alterations being extremely difficult of explanation. The rise in loans was particularly puzzling in view of the declining rates for money and lessening interest in security speculation. There was a sharp gain in cash, especially as to specie, as funds returned from the interior, and there were liberal Treasury payments on railway mail account. Another contraction appeared in bank note circulation. Surplus reserve rose to a very safe position, but not exceptionally high for this time of year. Deposits of Government funds were \$40,210,300. Comparison with previous statements follows:

	Week's Changes.	Jan. 17, 1903.	Jan. 18, 1902.
Loans	Inc. \$14,412,000	\$886,054,100	\$867,529,100
Deposits	Inc. 27,502,300	901,111,900	938,722,200
Circulation	Dec. 138,800	45,500,300	31,995,600
Specie	Inc. 11,692,400	168,241,400	177,165,300
Legal Tenders	Inc. 590,000	77,253,700	76,576,700
Total Cash	Inc. \$12,282,400	\$245,495,100	\$253,742,000
Surplus Reserve	Inc. 5,406,825	20,217,125	19,061,450

Non-member banks that clear through members of the New York Clearing House Association report loans \$78,198,700, a decrease for the week of \$551,600; deposits \$85,753,000, a contraction of \$540,500; deficit in reserve \$1,114,850, compared with a deficit of \$2,181,625 last week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$65,153, exports \$424,895; gold imports \$28,644, exports \$300. Since January 1st: Silver imports \$96,729, exports \$1,691,274; gold imports \$557,823, exports \$33,214.

THE STOCK MARKET.

The week has been devoid of incident in the stock market. Sales were moderate in volume and fluctuations small. The coal roads have continued more active than other issues, but there were no developments of account in regard to these properties other than the urgent demand for anthracite coal. International operations in stocks were not large, and early in the week London sold on balance in this market. Subsequently there was an increase in foreign purchases. Money market influences were in favor of speculative operations, but the limited volume of outside buying indicated that the public is not attracted by present prices. Aggressive work for the short account was not extensive however, and the result was small variations, the average of the sixty most active stocks changing but little.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul	178.62	180.00	180.00	177.37	178.75	178.25	177.37
L. & N.	128.00	129.00	127.00	126.87	128.00	128.25	123.75
Missouri Pacific..	110.37	113.00	112.12	111.12	112.12	111.62	110.37
Erie	38.62	40.87	39.75	38.75	40.12	39.25	39.37
So. Railway	34.12	36.00	35.62	35.00	35.75	35.12	34.87
Union Pacific	100.50	102.87	101.87	101.00	102.12	101.87	101.00
Am. Sugar	128.50	131.12	130.37	129.62	130.62	130.25	133.75
Brooklyn Rapid..	67.50	68.25	67.50	67.37	68.50	68.00	67.62
Manhattan	149.00	153.87	153.00	153.00	153.00	151.87	150.25
U. S. Steel	36.25	37.25	37.00	36.62	37.12	37.12	36.75
Average 60	107.16	108.59	108.36	107.81	108.47	108.43	108.13
" 10	61.98	63.02	62.96	62.36	63.06	62.99	62.56
" 5	135.50	137.37	136.35	136.20	136.57	136.12	135.62
Sales	992	249	526	464	507	394	350

MARKET FOR BONDS.

In the bond department the same quiet and fairly steady conditions have continued. Activity was most conspicuous as to Rock Island 4s, which appear especially attractive at present prices, Oregon Short Line 4s and Union Pacific convertibles. Trading was light in Government issues and several classes were quoted slightly lower. The proposed reduction in bank note circulation was an important influence.

Sensational Advance in Corn—Other Staples Well Sustained—Grain Movement Heavy.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Wheat, Nearest Option...	\$4.25	85 00	\$4.62	\$4.87	75.75	85.50
Corn, No. 2 Mixed	60.00	60.50	65.00	65.50	66.00	66.00
Cotton, middling uplands.	8.95	9.00	8.95	8.95	8.95	8.95
" January	8.73	8.75	8.71	8.74	8.77	8.77
Lard, Western	10.40	10.40	10.40	10.55	10.45	10.45
Pork, Western	18.00	18.00	18.00	18.00	18.00	18.00
Live Hogs	6.85	6.85	6.90	6.90	6.90	6.90
Coffee, No. 7 Rio	5.19	5.19	5.25	5.25	5.25	5.25

The prices a year ago were: Wheat, 86.00; corn, 67.50; cotton, 8.31; lard, 9.60; pork, 16.50; hogs, 6.40; coffee, 6.00.

GRAIN MOVEMENT.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports :

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	570,324	300,510	8,458	602,710	378,728	
Saturday	577,728	234,890	24,231	655,706	276,216	
Monday	997,616	272,892	47,733	885,290	312,126	
Tuesday	179,299	88,361	60,959	1,200,040	289,676	
Wednesday	542,914	68,775	9,714	987,627	479,582	
Thursday	566,300	403,037	56,215	741,063	376,740	
Total	3,974,181	1,368,465	207,310	5,072,436	2,113,068	
" last year.	3,004,754	1,109,654	183,294	2,933,998	352,450	
Four weeks.	15,584,066	4,807,116	932,173	17,902,086	9,144,088	
" last year.	14,004,546	4,996,546	875,350	12,730,701	1,041,058	

The total western receipts of wheat for the crop year thus far amount to 195,463,431 bushels, against 185,605,772 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,301,360 bushels, against 2,719,674 last week and 1,934,477 bushels a year ago. Pacific exports were 979,482 bushels, against 1,062,230 last week and 1,957,493 last year. Other exports 134,304, against 15,960 last week and 428,235 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 132,247,697 bushels, compared with 158,492,807 bushels for the same time last year. Official returns are used up to the end of December.

THE WHEAT MARKET.

Last week's domestic visible supply decreased 389,000 bushels, making the total 49,727,000 bushels, compared with 59,273,000 bushels a year ago, when for the corresponding week there was a gain of 1,196,000 bushels. Total shipments from all exporting countries amounted to 7,862,624 bushels, against 6,904,951 bushels in the preceding week, and 7,122,202 bushels a year ago. The principal alteration from last year's figures was an increase in Russian shipments, while a very large decrease appears in the movement from India. Bad crop

THE CORN TRADE.

An insignificant increase of 55,000 bushels made the domestic visible supply 7,050,000 bushels, against 11,752,000 bushels a year ago, when for the corresponding week there was a gain of 109,000 bushels. Exports from the principal surplus countries have been 2,968,612 bushels, compared with 3,476,986 bushels in the preceding week and 2,431,093 bushels a year ago. The extent to which the United States is regaining foreign markets is clearly shown by the rapid increase over last year's small exports, while heavy decreases appear in shipments from Russian and Danubian ports, which were sending out corn on a large scale a year ago. Local shorts were frightened into heavy covering at sharply rising prices on Tuesday, only the cash and current month's option prices being affected.

MEATS AND DAIRY PRODUCTS.

Limited arrivals of live stock gave a strong tone to cured meats and pork products, and western traders have had only moderate supplies at any time recently. Pork packing has been fairly heavy as to the number of hogs, but there is still complaint regarding average weight. Butter is slightly easier at 25 cents, while eggs have fallen six cents a dozen to 28 cents on liberal arrivals.

COFFEE CONDITIONS.

No. 7 Rio recovered the small fraction to 5¼ cents, which has been the average quotation most of the time for several months. Santos receipts are very heavy for the season, and the total Brazil movement is far in excess of all years except the last. Domestic stocks are larger than even the abnormal supplies held a year ago.

RAW AND REFINED SUGAR.

Centrifugal is listed at 3.84, without inquiries, refiners making little effort to purchase, and Muscovado rules steady at 3%. The markets are without feature, and standard granulated is steady at former figures.

THE COTTON MARKET.

Strong markets for cotton goods and a steady demand for raw material from both home and foreign spinners have sustained prices fairly steady, while the speculative position appears favorable to holders of options. Owing to a feeling that option holdings were excessive there was a decrease in activity, yet the undertone is firm. There is still a vigorous movement to market at the South, and the matter of production is still variously guessed at. Meanwhile the visible supply of American cotton is smaller than at the same date in either of the preceding eight years, as appears in the following table:

	In U. S.	Abroad & Afloat.	Total.	Three Weeks' Changes.
1903, Jan. 16.....	1,638,007	1,604,000	3,242,007	+140,439
1902, " 17.....	1,771,738	1,958,000	3,729,738	+205,086
1901, " 18.....	1,763,516	1,601,000	3,364,515	-93,561
1900, " 19.....	1,822,114	1,646,000	3,468,114	-192,598
1899, " 20.....	1,860,055	2,974,000	4,834,055	-55,281
1898, " 21.....	1,993,321	2,246,000	4,239,321	+14,456
1897, " 22.....	1,645,357	1,151,000	3,796,357	-38,748
1896, " 23.....	1,565,016	1,990,000	3,555,016	-167,704
1895, " 24.....	1,624,788	2,952,000	4,576,788	+21,316

On January 16th 7,372,466 bales had come into sight, against 7,346,605 bales last year and 7,148,829 bales in 1901. This week port receipts have been 222,177 bales, compared with 198,160 bales in 1902 and 169,000 bales two years ago. Takings by northern spinners to January 16th were 1,213,853 bales, against 1,149,802 bales last year and 1,222,254 bales in 1901.

FAILURES AND DEFAULTS.

Failures in the United States this week are 265 and in Canada 27, total 292, against 305 last week, 374 the preceding week, and 329 the corresponding week last year, of which 301 were in the United States and 28 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Jan. 22, 1903.		Jan. 15, 1903.		Jan. 8, 1903.		Jan. 23, 1902.	
	Over	\$5,000.	Over	\$5,000.	Over	\$5,000.	Over	\$5,000.
East.....	26	85	39	82	49	109	42	98
South.....	41	103	24	98	38	141	29	104
West.....	24	67	23	71	34	89	22	71
Pacific.....	1	10	6	16	2	11	6	28
United States	92	265	92	267	123	350	99	301
Canada.....	2	27	4	38	6	24	7	28

THE INDUSTRIES.

Fuel Problem Still Unsolved—Few Labor Controversies—Mills Well Occupied.

Manufacturing facilities are still taxed to very nearly their full capacity, and, were it not for the high prices and scarcity of fuel, the output would be on a record-breaking scale. Even with more or less serious interruptions there is a very heavy output, and an example of the situation is shown by the destruction by fire of Fayerweather & Ladew's belting factory in this city. The employees were sent to Newark and other factories, enabling those plants to run night and day, so that orders are filled with little delay. There are scarcely any interruptions through wage controversies, and in several cases the applications for better pay have met with prompt response. Iron furnaces cannot run at full speed on account of short fuel supplies, and a number have been banked. Quotations are well sustained in all leading steel lines. There have been less abundant arrivals of foreign iron and steel. In lumber and building materials the activity is greater than normal, and at the South a general advance in prices of wood is reported. As to footwear, the strike at Lynn caused some delay, although it is worthy of note that this trouble was not between employer and employees, but between two labor organizations. Shipments of boots and shoes from Boston for the last week, according to the *Shoe & Leather Reporter*, were 90,726 cases, against 89,739 cases a year ago. Since January 1 the movement has surpassed every other year on record except 1900.

IRON AND STEEL.

Although fortunate sections are receiving a better supply of fuel, the situation is still serious, and many pig iron furnaces have been added to the idle list. As producers have sold their capacity for some time, there is little new business and no effort on the part of sellers to secure contracts. Hence, prices of pig iron are steady and new transactions light. Conditions are conspicuously bad in the vicinity of Pittsburg, and there is no prospect of permanent improvement until railway facilities in that region are greatly improved. Amelioration is possible by special efforts of transporters, but the subsequent congestion will be all the more severe in neglected lines. As to demand for finished products, requirements are still pressing in railway equipment, both structural and rolling stock, and it is stated that orders have been placed for as many tons of steel rails as were produced in the entire year 1902. Steel for buildings, bridges and ships finds a ready market, and implement makers are making moderate inquiries. New orders for merchant steel are light, but old contracts are still numerous. There is less offering of foreign billets.

MINOR METALS.

Tin rose to 28½, but subsequently suffered a fractional reaction. There is a vigorous speculative operation in progress, the next event of importance. Lake copper is 12.25 cents, with reports of domestic production averaging over 25,000 tons monthly, while exports are only about 10,000 tons monthly. There has been less activity and interest in spelter and some of the smaller metals, while tin plates are fairly active at unchanged prices, which are expected to hold until April.

COAL AND COKE.

Nothing of importance has developed in the anthracite coal situation. Low temperature has made urgent demands, and, in an effort to meet the needs, railway managers have sacrificed other business, rejecting much freight outside perishable goods that could not wait without suffering loss. Quotations are practically nominal, each dealer charging according to the length of time that the purchaser has been a customer.

The shortage of cars and the absence of a boating stage at Pittsburg continues to limit the output of bituminous coal. The increased activity on the part of the shippers has had but little noticeable effect upon the general condition of affairs. The demand by the miners for a 20 per cent. increase in wages is causing considerable uneasiness, although it is the general impression that a strike will be averted. Prices are good, and the local supply is sufficient to meet domestic demands.

The shortage of coke has caused about 25 furnaces in the Pittsburg, Mahoning and Shenango Valleys to shut down. The demand for spot coke continues heavy, and prices hold about \$5.50 for furnace and from \$6.50 to \$7.50 a ton for foundry coke at the ovens. A summary of the Connellsville region for the week shows 21,280 ovens in blast and 571 idle. The total production for the week was 234,088 tons, compared with 236,030 tons for last week, a decrease of 1,942 tons. Shipment by cars from the Connellsville field was 9,785 cars as against 10,179 for the week previous, a decrease of 394 cars. Shipments by tons amounted to 221,163, compared with 230,027 tons for the previous week, a decrease of 8,864 tons. Shipments from the Masontown field for the past week amounted to 794 cars or 21,835 tons, compared with 945 cars or 25,847 tons, a decrease of 251 cars or 4,012 tons.

MARKET FOR WOOL.

Some increase in activity is reported at leading Eastern markets, and prices are fully maintained. Sales are largest in foreign and territory wool. Shipments on old orders are large, and the mills consume freely. Australian and Argentine wools are notably active here just at present. The London auction sale opened on Tuesday with offerings of about 100,000 bales. Attendance was large and competition brisk, prices showing an advance of about 5 per cent. Selections were poor grade at the start, and there was interruption owing to fog.

BOOTS AND SHOES.

New England shoe producers on the whole continue busy turning out orders for seasonable lines, and many of them have sufficient contracts on their books to keep their plants in operation for a couple of months. New business continues rather backward for stock to be delivered during April and May, and there are no supplementary orders to speak of for spring shoes. There are, however, a number of buyers in the Eastern market who are inspecting the situation, and it is believed they will operate fairly liberally in a few days. Manufacturers' salesmen in the West are reported to be securing a good many case orders for fall footwear, particularly within the last few days. The tone of the market continues to display considerable strength, but no advances are reported as yet in staple lines. Local jobbers report a good influx of orders from city and New York State and Pennsylvania retailers, who are beginning to stock up on high-priced grades, supplies of which are generally contracted for in advance of the cheaper descriptions. As yet, however, wholesalers are not making any deliveries of account.

LEATHER CONDITIONS.

A good trade continues in most varieties of sole, and there is a better call for many kinds of upper. Shoe manufacturers are disposed to operate on a fairly liberal scale in hemlock sole, and as free deliveries continue to be made of this description the stock in tanners' hands is very limited. Supplies of belting butts in New York are limited, and the market on these is established at 39c., although certain tannages are being held at a higher figure. The export trade in sole has again increased, but business with jobbers is very light, as this class of buyers is experiencing an exceptionally dull trade. Sheepskin tanners have advanced prices ¼c. per foot. Glazed kid is only in fair request, but steady in price.

THE HIDE MARKET.

Most varieties of packer hides show further weakness, and sales of January packer native steers have been made at 12½c. and heavy Texas steers at 13½c. Hides of present take-off are of course inferior in quality to fall salting, but the fact that native steers were selling in November at 14½c., whereas sales of November salting were made this week at 13½ to 13¾c. demonstrates the weakness of the situation. Heavy native cows are obtainable at 10½c., and varieties that show less weakness than any others are light native and branded cows. The country market is also easier. Heavy country cows and extreme light country cows have declined ¼c., and buffs are weak at 8½c. New York packer hides are well cleaned up and foreign dry hides have developed increased strength. A sale of 5,000 dry Orinocos has been made at 21½c., duty paid, which is an advance of ½c. from the last sale of this variety.

DRY GOODS MARKET.

There has been further improvement in the general demand, but for cotton goods this week on home account the actual business transacted has not materially increased. This arises from the peculiar condition of the market at first hands. In many directions sellers are without stocks from which to make ready deliveries, and in all they are more or less cautious in accepting orders for forward deliveries at current prices. The day-to-day demand for quick supplies is sufficient to keep the market clean and to leave a number of orders unfilled. The situation is thus gradually growing stronger, and is fairly indicated by occasional open advances in quotations in different lines, while quiet curtailment of discounts is in progress in others. In addition to the market being well sold sellers are stiffened in their attitude by the high price of cotton, coal and other items entering into the cost of production. Numerous new lines of woollens and worsteds have been opened during the week, including an important contribution of fancies. Prices show advances over last season of from 5 to 10 per cent.

COTTON GOODS.

The home demand for heavy weight sheetings and drills has been on a slightly improved scale. Prices are firm, and an occasional line of first class standard sheetings has been advanced ¼c. per yard. There has been very little buying on export account. Ducks and brown osnaburgs are steady, with a moderate business. Business in bleached cottons has been of about average extent, with prices firm. High grade bleached have an advancing tendency. There has been a firm market for wide sheetings, sheets and pillow cases. The market is

well sold up on canton flannels, cotton blankets and other staple napped fabrics. Denims continue scarce and against buyers, and a decidedly firm market is reported for ticks, plaids, chevots and other coarse colored cottons. Kid-finished are firm and $\frac{1}{8}$ c. higher. The following is a fair range of quotations: Brown sheetings, eastern, standards, $5\frac{1}{4}$ c. to $6\frac{1}{2}$ c.; southern standards, $5\frac{1}{2}$ c. to $5\frac{3}{4}$ c.; 3 yards, 5c. to $5\frac{1}{4}$ c.; 4 yards, $4\frac{1}{2}$ c. to $4\frac{3}{4}$ c. Bleached muslins, standards, 4-4, $7\frac{1}{2}$ c. to $7\frac{3}{4}$ c.; cambrics, $3\frac{1}{2}$ c.

The print cloth market has ruled strong all the week, with sellers turning down numerous orders. Regulars are practically $3\frac{1}{2}$ c., none being available below that figure, and narrow odds are very firm on that basis. Wide goods are steady without change. Staple prints are in better demand than of late, and firm in price. There has also been more doing in reorders for fancy calicoes; also firm. Business in printed sheen goods is quiet. White oxfords and similar weaves are in strong request and scarce. Both staple and fine ginghams are firm.

WOOLEN GOODS.

With the exception of some of the finest grades the market for men's wear woollens and worsteds in heavy weights for the fall of 1903 is now fully open. This week's additional lines have not changed the price situation to any extent. They show as a rule advances of from 5 to 10 per cent. over last season in leading fancies and staples, a rise well within the expectations of buyers. The demand this week has not, however, been of an aggressive character. Taken as a whole it shows buyers in a conservative mood. Certain lines, such as unfinished worsted, tibets and chevots, have done well, but in clays and serges, and in the general run of fancies, results have been moderate only. Business in low grade goods, such as cotton warp cassimeres, doeskin jeans, etc., has also been on a moderate scale. The demand for overcoatings has been almost entirely for kerseys and friezes, the former leading. Prices of these are firm, but other overcoatings are irregular. Cloakings are quiet throughout. Woolen and worsteds dress goods are opening up for fall with a fair demand and firm tone. Flannels and blankets are very firm.

THE YARN MARKET.

Cotton yarns continue in good demand and strong in tone. Worsted yarns are well sold up and firm. Woolen yarns are firm, with more business doing. Linen and jute yarns are firm.

RAILROAD EARNINGS.

Railroad earnings continue to make a most satisfactory showing and clearly indicate a larger tonnage than in any preceding year in January. Total gross earnings of all railroads in the United States reporting for the half month are \$13,711,956, a gain of 5.0 per cent. over last year and 16.2 per cent. over the active year 1901. Earnings for the second week are scarcely up to the average of the first but the difference is not specially significant and is probably due to some interruption to traffic by storms. Earnings of all United States roads reporting for the two weeks of the month are compared below with last year:

	1903.	1902.	Per Cent.
38 roads, 2d week of January.....	\$6,319,640	\$6,162,360	+3.0
45 roads, 1st week of January.....	7,362,316	6,897,701	+6.7

In part the increase in earnings on Trunk lines and Western roads may be due to an increase in rates on some classes of freights, but this is only partial. Rates are well maintained, and traffic on nearly all classes of roads is limited to the capacity of the roads to handle. Earnings show an increase in nearly all lines, and the increase represents a heavier tonnage than ever before moved. There is a loss reported in the earnings of the few small Granger roads included, and this in spite of the fact that grain movement in the West is larger than last year. A similar loss appeared in the earnings of these same roads in December. Earnings of all United States roads reporting for January to date are given below, compared with last year; also percentages showing comparison with 1901:

	January—1903.	1902.	Gain	Per Cent. 1903-02.	1903-01.
Trunk.....	\$2,520,004	\$2,356,883	163,121	+6.9	+11.2
Central W'n	1,830,559	1,757,811	72,748	+4.1	+11.3
Grangers....	320,253	347,168	26,915	-7.8	+6.8
Southern....	4,812,107	4,539,965	272,142	+6.7	+17.2
South W'n....	4,199,033	4,058,234	140,799	+3.5	+21.3
U. S. Roads.	\$13,711,956	\$13,060,061	\$651,895	+5.0	+16.2
Canadian....	1,537,000	1,224,000	313,000	+25.6	+60.9
Mexican....	1,190,276	988,037	202,239	+21.5	+34.3
Total.....	\$16,439,232	\$15,272,098	\$1,167,134	+7.6	+20.9

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis is very greatly reduced. Congestion of freight at important division points continues, and shippers are unable to secure cars for the movement of goods ordered months ago. There is little anthracite coal moving west, but the tonnage of bituminous coal on Western roads continues very heavy. Grain traffic shows some increase and is limited to cars available, and there is a large movement of trans-continental line freights. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis				Indianapolis			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
Jan. 3..	56,728	48,225	53,045	51,772	20,727	19,929	19,529	17,427
Jan. 10..	56,408	48,827	51,947	52,019	20,975	21,897	19,891	19,748
Jan. 17..	47,244	51,832	53,072	52,625	18,521	22,319	20,209	21,172

MEXICO'S MONEY PROBLEM.

Views of a Prominent Banker as to How to Establish the Gold Basis.

In the issue of DUN'S REVIEW for October 25 appeared an extended review of the financial situation in Mexico as affected by the decline in silver written by Senor Enrique C. Creel, of Chihuahua, the well-known Mexican financier. As the subject is one of the utmost importance, not alone to Mexico but to all countries having commercial relations with that republic, we publish herewith an abstract of an article recently prepared by Gustavo Struck, Director of the National Bank of Mexico, for the *Mexican Herald* on the methods to be pursued in placing the country upon a gold basis at the earliest possible date.

On account of the latest fall in the price of silver in foreign markets there has been discussed, as in 1897, the convenience or inconvenience of the introduction of the gold standard in this republic, and the debate continues. All the great difficulties which then existed for the establishment of the gold standard still exist, and if they have not increased, at least they have not notably diminished, while the advantages to the country of an international money, not subject to continual speculations and fluctuations, become every day more and more evident.

Mexico continues having an unfavorable balance of accounts with foreign countries, and although not so unfavorable as in 1897, we still have to cover the amount of this adverse balance with metal, and with silver in its greater part. To delay the introduction of the gold basis until we are able to pay all our debts abroad with the agricultural or other products of our soil, which are neither silver nor gold, is the same as to draw a draft on eternity. To be able to have the gold standard, naturally it is necessary to possess gold, and one of the many questions arising in the solution of this arduous and difficult matter is, "How can we keep the gold in the country?"

For the present there appears to be no other means of procuring the necessary gold than to resort to a loan, to bring its proceeds to Mexico and lock it all up in the vaults of the National Bank of Mexico, as Austria-Hungary has done and is still doing, a country that has in the course of time accumulated a quantity of gold which much exceeds the amounts existing in the banks of Germany and England. On the 30th of October last there was in the principal European banks gold as follows: £101,400,000 in France, £72,000,000 in Russia, £45,800,000 in Austria-Hungary, £34,000,000 in England, £33,000,000 in Germany. And in Holland, where the gold standard has also existed since July 1, 1875, with no decrease in the legal value of the silver florins in circulation, there was gold to the amount of £4,692,000, and £6,452,000 in silver. There is there a population of 5,000,000, and importation of 1,795 millions and an exportation of 1,516 millions of florins in 1899, so that a stock of £4,700,000 in gold has sufficed for a commercial movement of £265,000,000—an indication that there is no need of so much gold as is generally believed to establish the gold standard, if the government concerned enjoys the necessary credit to maintain in circulation, without depreciation, the existing silver money. Will Mexico have this credit? Undoubtedly it will.

In my opinion, Mexico, to establish the gold standard, would for the present be able to get on with \$25,000,000 gold, against which she could emit, dollar for dollar, Treasury notes payable in gold; but temporarily legal tender and inconvertible into gold, although redeemable in silver at the Treasury and at the National Bank in the proportion that may be adopted, between the one metal and the other. Mexico produces annually more than ten million dollars worth of gold, and if only the half of this amount can be kept in the country, within five or six years we shall have here all the gold we require. I repeat that it would be an immense benefit to the country if, without greater damage to the silver mining industry, the gold standard could be established in the republic, and the whole advantage of this measure is based on finding the method of preventing that said industry receiving too great a shock. I believe that the damage which might be sustained is much exaggerated, and it will consist more in the moral than in the real effect produced on the gold value of silver abroad by the adoption of the gold standard.

If Mexico consumed a great quantity of silver and from being an important consumer should become a greater seller than now, the consequences might be feared; but nothing of this sort will happen. Our indigenous population will never reject its well known silver money, and our silver money, after the introduction of the gold standard, will circulate the same as the silver rupees are circulating in the East Indies, which enjoy the gold standard also without gold in circulation, and where there had been imported up to the 15th of last October silver to the value of \$5,111,130 as against \$6,257,910 in the corresponding period of the past year, a clear indication that the natives there continue preferring silver to gold. Naturally, the free coinage of silver here should cease, and the Federal government have the monopoly of coining silver.

As the supreme government cannot employ from one moment to another the sum of \$25,000,000 in gold of the necessary loan, but temporarily would use only 12 to 15 millions silver, it would be obligatory to look for a means of avoiding the loss of interest on the balance, and as various of the existing banks think of augmenting their capital they might very well order such an increase, without immediately demanding it, and, giving proper security, borrow from the government, paying to it the same interest as the government had to give. I think that in this way there might be employed some 10 or 12 million dollars silver; for the rest some other outlet would readily be found.

The import duties would have to be paid in gold or their equivalent in silver, but to encourage the importers to look for gold a small discount might be conceded to them, as is done in Peru, on duties paid in gold. It would be an imperious necessity to place on the exportation of gold duties so heavy as to prevent its going out of the country, which duties should be variable, according as the gold price of silver declines, and to prohibit absolutely the importation of silver, or, as is done in the British East Indies, place heavy duties on the importation of silver into the country. It is now time that the government should appoint a commission, which, with all the data necessary, shall study the question, so that, as soon as possible, "Mexico shall range herself in line with the rest of the world."

FOREIGN TRADE.

Panama Treaty Signed—Venezuelan Situation—
British Foreign Trade in 1902.

The announcement that the treaty between the United States and the republic of Colombia for the construction of the Panama Canal has been signed will be received with gratification throughout the commercial world. From the nature of the preliminary negotiations it is presumed that the treaty will give to the United States a cession in perpetuity of a strip of land on each side of the canal and the right of police control thereon and at both terminal ports. It is to be hoped that Congress will now promptly pass the necessary measures for immediately resuming actual construction on this greatly needed waterway. With the improved facilities that now exist for such work and the practically unlimited resources available it may be expected that the great work will be completed at a comparatively early date. The situation in Venezuela has suddenly become acute, owing to the bombardment of Fort San Carlos by German war vessels. The grounds for this action have not yet become known in this country, but for the present it is well to recall that the constant aim of the German Government, as evidenced by the memorable visit of Prince Henry last fall and the very cordial tone of the interview recently accorded to the Berlin press by the new attaché at Washington, is apparently in the direction of increasing the friendly relations existing between that country and the United States. The Cuban treaty of reciprocity has not yet been acted upon by the Senate, but the outlook for its success is still considered favorable. The Senate amended the tariff law for the Philippines which recently passed the House by substituting 50 per cent. in place of the 25 per cent. of the present tariff duties which was provided by the lower House. The change was made to meet the objection of the sugar and tobacco interests, which claimed that so low a rate as 25 per cent. of the existing schedules would greatly injure them. On the other hand, the Senate placed material for steam and electric railways imported into the Philippines upon the free list for five years.

The International Customs Congress, which has been holding daily sessions in this city during the past week, has adjourned with much valuable preliminary work accomplished. The members found, however, that the lack of complete data as to the existing customs laws and regulations of the various countries represented was a serious obstacle to progress, and the most important of its recommendations relate to the immediate collection of such material. Resolutions offered by the representative from the Argentine Republic endorsing the Monroe Doctrine and recommending the negotiation of treaties of reciprocity between the various American republics was tabled after some debate, the Congress expressing itself as in sympathy with the general sentiment of the resolutions but considering them to lie somewhat outside of its jurisdiction.

The text of some of the more important recommendations of this Congress will be found elsewhere in this issue of DUN'S REVIEW.

Foreign Trade at Leading Ports.

Foreign trade movements at New York and Boston were slightly below those for last year. The following table gives the exports and imports at the Atlantic ports for the last week and for the month thus far, together with corresponding movements for 1902:

	EXPORTS.			
	Week		Three Weeks	
	1903.	1902.	1903.	1902.
New York.....	\$10,934,297	\$12,704,270	\$34,199,690	\$30,675,932
Boston	1,726,693	2,263,314	5,112,586	5,430,709
Philadelphia	1,274,864	1,222,822	3,755,215	3,453,374
Baltimore	1,120,224	439,782	5,162,699	2,234,039

	IMPORTS.			
	Week		Three Weeks	
	1903.	1902.	1903.	1902.
New York.....	\$10,074,214	\$11,027,835	\$35,875,760	\$33,064,321
Boston	1,584,400	1,405,150	5,768,210	5,812,760
Philadelphia	950,410	975,766	3,077,363	2,664,607
Baltimore	514,324	317,951	1,637,877	1,199,344

Exports at Philadelphia and Baltimore showed good gains, the latter being especially noteworthy, while imports declined slightly at Philadelphia and gained moderately at the other port. Exports at San Francisco for the week amounted to \$400,530.

Foreign Trade of Great Britain for 1902.

The foreign trade returns for Great Britain for the calendar year 1902 are now complete and furnish an unusually good basis for comparisons indicating the general condition of British foreign trade. For the month of December exports fell off very slightly, while imports increased 2.9 per cent., but for the year there was a good gain in both exports and imports. The following table gives the value in dollars of the exports and imports of Great Britain for the month of December and

for the calendar year, together with corresponding movements for 1901:

	Exports.		Imports.	
	1902.	1901.	1902.	1901.
December....	\$117,705,506	\$118,164,956	\$234,109,252	\$227,302,670
Year.....	1,378,904,283	1,360,898,747	2,570,260,970	2,536,872,862

For the year there was a gain in exports of 1.2 per cent. and in imports of 1.3 per cent., a showing that in view of the very large totals involved is certainly satisfactory to the friends of British trade. The decline in exports of new ships noted for December was manifest throughout the year. Altogether the falling off in this single division amounted to £3,258,000, but for which the gain in exports would have been doubled. The following table shows increase or decrease in the exports and imports of Great Britain in pounds sterling for the past year by months, together with the percentage in each instance:

Month.	EXPORTS.		Month.	IMPORTS.	
	Amount.	Per Cent.		Amount.	Per Cent.
January....	£499,000	- 2.0	January....	£4,143,000	+ 9.0
February ..	274,000	+ 1.3	February ..	1,977,000	+ 4.9
March	2,804,000	-11.2	March	5,528,000	-11.9
April	1,506,000	+ 6.8	April	66,000	- 0.1
May	505,000	- 2.2	May	927,000	+ 2.2
June	1,192,000	- 5.3	June	1,046,000	- 2.5
July	1,643,000	+ 6.7	July	1,058,000	+ 2.4
August	94,000	+ 0.4	August	525,000	- 1.3
September ..	1,838,000	+ 8.3	September ..	3,555,000	+ 9.3
October	1,166,000	+ 4.8	October	2,503,000	+ 5.6
November ..	1,815,000	+ 7.9	November ..	1,692,000	- 3.6
December ..	94,000	- 0.3	December ..	1,400,000	+ 2.9
Total	£3,518,000	+ 1.2	Total	£6,870,000	+ 1.3

It will be noted that while exports during the first six months rather declined, showing altogether a net loss of £3,205,000, the last six months have shown almost uniform gains, making actually an improvement of over £6,000,000. This advance was largely due to the cessation of the war in South Africa, and in part to the unusual purchases of pig iron and coal by the United States. Of the entire increase metals accounted for £3,278,000.

The decline in exports for the month was almost wholly due to a sharp decrease in foreign sales of new ships. Exports in this group fell off £1,698,386, but in every other division except yarns and textile fabrics there were moderate gains. As the decrease in exports of ships was no doubt partly due to the long depression that has existed in the shipping industry the world over, it is not surprising, although the resulting decline in activity affects the general condition of the metal trades in Great Britain to some extent. The gain in imports for December was the net result of some very marked increases and declines. Imports of raw cotton made a gain of nearly five million dollars, while those of sugar fell off to an equal extent. Imports of manufactured articles increased by some four million dollars, while those of foodstuffs and beverages imported free of duty increased by over three millions. There were moderate decreases in imports of chemicals, oils and miscellaneous articles, and similar gains in imports of living animals, tobacco, raw materials for sundry manufactures, and articles imported by parcels post. Exports of British coal to the Atlantic ports of the United States for the month of December amounted to 160,783, as compared with 1,579 tons for the same month in 1901. For the year these exports have amounted to 745,598 tons, against 13,836 for 1901. Exports to Pacific ports for the year were 134,824 tons as compared with 117,980 the previous year. The values of these exports to the United States have not yet been reported separately. Exports of pig iron to this country for December reached the very large total of 88,541 tons, valued at £297,275. For the year these imports amounted to 504,252 tons, against 44,282 the preceding year, and were valued at £1,794,320, against £269,733 in 1901. There were no exports of steel rails to this country in December, but for the year these exports aggregated 17,406 tons, against only 42 tons the preceding year. Exports of unwrought steel increased from 13,776 tons in 1901 to 51,816 tons. Exports of tin plates and sheets, on the other hand, declined considerably both for the month of December and for the year.

In general exports, aside from the changes already noted, the most important decrease was in the value of coal exports. This was wholly due to lower prices, the tonnage exported showing a gain of 234,000 tons, while there was a decline in value of over two millions sterling. There were moderate declines in exports of yarns and textile fabrics and of merchandise shipped by parcels post. There was a gain of a million and a half sterling in exports of provisions, due to increased sales of herring, biscuit, confectionery, etc. Exports of machinery increased very considerably, due largely to improved business with South Africa. In imports the most marked change was the falling off in corn imports from the United States. These fell off from 25½ million cwt. to less than two million, while the decline in value exceeded five millions sterling. The imports from Russia, Roumania and the Argentine Republic only partially offset this decline.

THE CUSTOMS CONGRESS.

Result of the Sessions Held at New York During the Past Week.

The International Customs Congress which met at City Hall on Thursday, January 15th, for a first informal session, held its first business session on Saturday, January 17th, and met each day of the present week from Monday to Thursday, when it adjourned sine die. The committees appointed on Saturday met each forenoon and the entire Congress met each afternoon, the body as a whole thus devoting itself to the work before it with most commendable steadiness and zeal. In a forthcoming issue of this paper the proceedings of this Congress will be considered with more detail than is at present possible.

Four important committees were appointed to consider each of the main divisions into which the work of the Congress was subdivided by United States Shipping Commissioner E. F. Chamberlain, who prepared the plan of organization. The first of these was the Committee on Vessels, which discussed regulations regarding manifests, entry and clearance of vessels from foreign ports, discharge of cargo, port charges, methods of measuring tonnage, etc. The committee recommended the various Governments represented furnish at the earliest practicable day to the Bureau of American Republics a statement of the practice of Custom House procedure relating to the entry and clearance of vessels, together with models of the documents in present use relating thereto. The Congress also recommended to the Governments represented at the conference that instructions be issued to permit the unloading of cargoes during the night and on holidays. Sundays included, except national holidays. Another recommendation was that the North, Central and South American republics permit the simultaneous loading and unloading of cargo of the same vessel. The Committee recommended to the governments represented that fines imposed on masters of vessels for omission or infractions of laws in making out customs documents be condoned in all cases where in the judgment of the Department of the Treasury it appears that there was no intention to commit fraud, and similar leniency in case of fines imposed upon goods wrongly landed at ports other than their final destination. This Committee also reported in favor of the general adoption of net register tonnage as the basis of national charges, this being the practice of the principal maritime nations.

The Committee on Merchandise had presented to it for consideration a very important group of subjects, including requirements in vogue in the different countries with respect to bills of lading, invoices and general import and transit entries, procedure for liquidating customs duties, withdrawals for warehousing and all regulations relating thereto, the treatment of unclaimed or abandoned goods, conditions and provisions relating to drawback of duties paid, etc. The report of this Committee, which was adopted, was in part as follows:

"The Customs Congress recommends to the American republics a reform in their custom house regulations as far as it may be necessary to attain the following results:

"First—To give the utmost facilities to foreign goods coming into the jurisdiction of the country into which they are intended to be imported.

"Second—To simplify as much as possible the original declarations that have to be made in the place of manufacture, specially in regard to the wording of consular invoices, and have these documents to be made as simple as possible in order to save the shippers fines or responsibilities incurred by imperfect declarations while made without any intention of fraud.

"Third—To facilitate for either shippers or importers the rectification of errors or differences that may occur in the shipper's declarations without being liable to penalties.

"Fourth—To facilitate international traffic of foreign merchandise through different countries, simplifying as much as possible the customs documentation that is necessary for such operation, taking at the same time all necessary precautions to prevent fraud. Also to allow to pass without paying transit taxes the goods subject to such taxes wherever said exemption may be suitable to the resources and economical conditions of the country they are going through."

The Committee on Nomenclature had to consider the basis for a common nomenclature to be adopted in the official documents, such as manifests, invoices, etc., required in trade between the American republics, the desirability of a general adoption of metric weights and measures and the practical means for establishing any system of common nomenclature that might be recommended.

The Committee on Future Congresses and Permanent Organization recommended that the next Congress be held at Washington as soon as the necessary data for its use could be collected, and that for the present the matter of permanent organization may be left to the consideration of that Congress. It reported that the present Congress had suffered from the lack of data showing the present laws and regulations regarding customs matters of the various countries represented, and recommended that the Board of Directors of the Bureau of American Republics through a commission appointed by it as soon as practicable, cause to be prepared and printed in English, Spanish and Portuguese, such a compilation, giving in succinct form the practice of each country upon the subjects of vessels, merchandise and the nomenclature in use.

BANKING NEWS.**NEW NATIONAL BANKS.**

The First National Bank of Globe, Ariz. Capital \$50,000. J. N. Porter, president, and S. F. Sullenberger, cashier.

The New Alexandria National Bank, of New Alexandria, Pa. Capital \$25,000. Doty Guthrie, president.

The Pleasant Unity National Bank, of Pleasant Unity, Pa. Capital \$25,000. A. H. Bell, president.

The First National Bank of New Cumberland, W. Va. Capital \$40,000. John A. Campbell, president, and James E. Brandon, cashier.

The First National Bank of Renville, Minn. Capital \$25,000. H. N. Stabeck, president. This is a conversion of the Security Bank of Renville.

The First National Bank of Cottonwood, Minn. Capital \$25,000. J. H. Catlin, president, and Charles Catlin, cashier. This is a conversion of the Security State Bank of Cottonwood.

The First National Bank of Howard, S. Dak. Capital \$25,000. William Jacobson, president, and C. L. Oleson, cashier. This is a conversion of the Security Bank of Howard, Dakota.

The First National Bank of Le Roy, Ill. Capital \$50,000. David Crumbaugh, cashier.

CONVERSIONS AND EXTENSIONS.

The First State Bank of Miller, S. Dak., changed to the First National Bank of Miller. Capital \$25,000.

The Citizens' Bank of Belington, W. Va., changed to the Citizens' National Bank of Belington. Capital \$40,000.

The Lake Crystal State Bank, of Lake Crystal, Minn., changed to the First National Bank of Lake Crystal. Capital \$30,000.

The Doon Savings Bank, of Doon, Iowa, changed to the First National Bank of Doon. Capital \$25,000.

The National Bank of Elyria, O., extended to January 15, 1923.

NEW STATE BANKS AND TRUST COMPANIES.

The Latham State Bank, of Latham, Kan. Capital \$5,000. P. W. Thomas, president; M. M. Fulkerson, vice-president, and P. Caxmean, cashier.

The Cunningham State Bank, of Cunningham, Kan. Capital \$10,000. John M. Ratcliff, president, and S. T. Baldwin, cashier.

The Williamson County Savings Bank of Marion, Ill. Capital \$50,000. Joab Goodall, president, and J. A. Burkhardy, cashier.

The State and Trust Bank of Highland, Ill. Capital \$75,000. John Wild, John J. Spindler, Louis Latzer, L. J. Ruhr and Louis Blattner.

There is a new bank projected at Carbondale, Pa., to be known as the Carbondale Trust and Savings Bank, with a capital of \$50,000. A charter will be applied for under that name, and it is likely that the bank will be ready for business by April or May 1.

There is another bank being organized at Carbondale, Pa., under the style of the Pioneer Dime Bank. This institution will have a capital of \$100,000.

Tilton's Bank of Allendale, Mo. This is a private bank which will be operated by C. Tilton, who is sole proprietor, and will have a paid in capital of \$5,000.

The Bank of Duncan, of Duncan, Miss. Capital \$50,000. John W. Griffin, J. T. Thomas, W. S. Byles, E. R. Brittain, Julius Lesser, F. D. Watkins, S. J. Simpson, M. M. Bailey, Claude Seals, W. R. Baughman, Allen Jones and E. P. Peacock.

The Galt State Bank, of Galt, Mo. Capital \$12,000. L. W. Moberly, A. E. Fisher, W. A. McCracken, S. T. Evans, J. M. West, H. Pettit, A. Pettit and S. Pettit.

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The Bank of Tusculumbia, of Tusculumbia, Mo. Capital \$15,000. R. M. Marshall, H. C. Jackson, W. M. Harrison, J. R. Wells and George T. Hauenstein.

The Bank of Farmington, of Farmington, Ill. J. W. Parks and Edward L. Parks.

The Laurel Savings Bank, of Laurel, Iowa. Capital \$10,000. F. L. Maytag, president; George B. Hunter, vice-president, and A. L. Moser, cashier.

The Jersey State Bank of Jerseyville, Ill. Capital \$25,000. Theodore S. Chapman, Frederick Jacobs, Joseph R. Fulkerson and Allen M. Slaten.

The Citizens' Bank of Manchester, of Manchester, Mo. Capital \$10,000. Guy P. Billon, A. L. Crandall, Lewis I. McGeary and E. J. Archinard.

The Bank of Miller, of Miller, Mo. Capital \$10,000. John E. Adamson, R. J. Mitchell, W. W. Boyd, Charles Henry and Emsley Stockton.

Concerning Iron Making.

Messrs. Fisk and Robinson, bankers of New York and Boston, have published a small booklet, "Concerning Iron Making," and while it has special reference to the interests of the Buffalo and Susquehanna Iron Company, its business prospects and its future earning capacity, particularly as regards the value of the 5 per cent. first mortgage gold bonds of the company as an investment security, the booklet has real merit as a literary production. It is beautifully printed, on a very fine grade of paper, handsomely illustrated and neatly bound with flexible covers. The author is Elisha Walker, an authority in these matters. The book is intended for the layman and not the engineer. The writer has refrained from using technical language and has in consequence produced a book which contains much valuable information and is most readable.

A brief and concise description of the science and history of iron and steel making in this country is given, and the actual production of pig iron is considered. A copy of the book may be had on application.

An Interesting Booklet.

The Remington Typewriter Company has just issued a very handsomely illustrated booklet on the iron and steel industries of America. It briefly reviews the wonderful development in the manufacture of iron and steel. Thirty-six pages are devoted to as many leading manufacturers, each page bearing a half-tone illustration of a plant, with a short description of its product and the number of Remington Typewriters necessary to the conduct of its business. It is not difficult for one to see that these great business enterprises would be impossible were it not for the modern methods of handling their immense correspondence.

At the recent annual meeting of the stockholders of the Seaboard National Bank of New York City E. V. Loew retired from the Board of Directors, and John F. Thompson, the cashier of the institution, was elected to fill the vacancy.

At a recent meeting of the Knickerbocker Trust Company of New York City Julian M. Gerard, formerly assistant secretary and assistant treasurer, was elected third vice-president; J. McLean Walton was elected assistant secretary, and Harris A. Dunn assistant treasurer.

INVESTMENT NEWS.

BOND OFFERINGS.

YONKERS, N. Y.—Sealed proposals will be received until January 26 by M. J. Walsh, Mayor, for \$150,000 4 per cent. redemption bonds, maturing February 1, 1906. They bear date of February 2, 1903. Bids will also be received for \$60,000 4 per cent. assessment bonds, dated February 2, 1903, and mature \$45,000 on February 1, 1904, and \$15,000 on February 1, 1905.

ALEXANDRIA, LA.—Sealed proposals will be received until March 3 by the Board of Levee Commissioners of the Red River, Atchafalaya and Bayou Boeuf District, for \$250,000 5 per cent. 50-year bonds, optional after 40 years. The bonds are in denomination of \$1,000, and bear date of March 2, 1903. The bonds are authorized by Article 239 of the Constitution of the State of Louisiana of 1898, and of Article 14 of the Legislature of 1898, for the purpose of reducing the bonds of the district issued December 1, 1892. They are secured by taxation and forced contributions and sales of lands, and will be sold in amounts to suit purchasers. Cash or a certified check for an amount equal to 5 per cent of bonds bid for must accompany each proposal. J. R. Thornton is Secretary of the Board.

CHESTER, PA.—Sealed proposals will be received at the office of Frank W. Harrison, City Clerk, until January 28 for any or all of an issue of \$85,000 3½ per cent. bonds. They are in denomination of \$500, and will mature as follows: \$25,000 in 10 years, \$30,000 in 20 years, and \$30,000 in 30 years. The bonds will be dated January 1, 1903, and delivered as soon after February 10 as bidders may request. The bonds are issued under the Act of May 23, 1889, and an ordinance of the City of Chester, and are free from State tax. All bids must be accompanied by a certified check for 3 per cent. of the amount bid for.

PEGUS FALLS, MINN.—G. N. Gard, City Clerk, will receive sealed proposals until January 26 for \$20,000 5 per cent. refunding bonds. They are issued in four series of \$5,000 each, and mature as follows: Series "A" in 1907; series "B" in 1909, series "C" in 1911, and series "D" in 1913. The last two series are subject to call after August 1, 1909.

SARANTON, PA.—The city will shortly offer for sale \$100,000 3½ per cent. judgment bonds. They will be dated October 1, 1902, and will be in denomination of \$1,000. They will be numbered 1 to 100, inclusive, and will mature as follows: Nos. 1 to 16, October 1, 1907; Nos. 17 to 32, 1912; Nos. 33 to 49, 1917; Nos. 50 to 66, 1922;

Nos. 67 to 83, 1927; Nos. 84 to 100, inclusive, 1932.

FRANKLIN COUNTY, O.—Sealed proposals will be received until February 14 for \$250,000 4 per cent. memorial building bonds. They are in denomination of \$1,000, and are dated March 1, 1903. They will mature at the rate of \$10,000 annually from 1904 to 1928, inclusive. Accrued interest from date of bonds to date of their delivery to be paid by the purchaser in addition to the par value upon delivery of the bonds. All the premium bid to be paid upon the delivery of the first block of bonds. A certified check for 1 per cent. is required with all bids, which should be addressed to L. E. Jones, County Auditor.

DETROIT, MICH.—Sealed proposals will be received until January 26 by John Zynda, President of the Board of Water Commissioners, for \$50,000 3½ per cent. water bonds. They are in denomination of \$1,000, and are dated February 1, 1903, and will mature in thirty years. The bonds will be delivered at the office of the Board, and accrued interest, if any, will be charged at the time of delivery. A certified check for \$500 must accompany bids.

SIoux CITY, IOWA.—Sealed proposals will be received until February 10 for \$204,500 4½ per cent. semi-annual 15-year refunding bonds. They are in denominations of \$100 and \$200 and are dated January 1, 1903. Principal payable at the Hanover National Bank in New York City. All bids should be addressed to Charles Kloster, City Clerk.

DURAND, MICH.—Sealed proposals will be received until March 3 for \$10,000 4 per cent. 20-year municipal electric light improvement bonds. They are dated January 15, 1903, and are in denomination of \$1,000. Bids should be addressed to W. H. Putnam, Village Clerk.

YAKIMA COUNTY, WASH.—Sealed proposals will be received until January 31 for \$20,000 10-20-year optional bonds. Bids should be addressed to E. G. Peck, County Treasurer, at Sunnyside.

LIGONIER, PA.—Sealed proposals will be received until February 2 by H. L. McMurray, Clerk, for \$20,000 4 per cent. semi-annual 13½ average bonds. A certified check for 5 per cent. of the amount bid for must accompany all proposals.

MIDDLETOWN, N. Y.—Sealed proposals will be received until February 23 for \$27,000 3½ per cent. semi-annual bonds. All bids should be addressed to I. B. A. Taylor, Clerk, and should be accompanied by a certified check for \$500.

GRAND COUNTY, UTAH.—Sealed proposals will be received until February 7 for \$10,000 5 per cent. semi-annual bonds. F. A. Manville is County Treasurer, to whom all bids should be addressed.

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BOND SALES.

NEW YORK CITY.—There were thirty-four bids received by Comptroller Grout on January 22 for the \$7,000,000 3½ per cent. corporate stock of the City of New York, maturing in 1952, and were the lowest prices offered the city on 3½ per cent. bonds in several years. The average bid was 104.568 as against 106.229 for the previous issue of 3½ per cents. The principal awards were as follows: Harvey Fisk & Sons and Vermilye & Co. \$2,027,280 at 103.387; Goldman, Sachs & Co. \$1,000,000 at an average price of 106.954; Guardian Trust Company of New York \$500,000 at prices ranging from 103.40 to 104.10. The remainder was allotted to various other investors at prices ranging from 103.40 to 108.

JOHNSTOWN, PA.—The \$10,000 4 per cent. 10-30-year optional bonds were awarded as follows: \$5,000 to J. Freidhoff at a premium of \$250, and \$5,000 to Dr. J. A. Luther at a premium of \$40 and interest.

SPECIAL NOTICES.

The fifty-eighth annual statement of the Mutual Benefit Life Insurance Company of Newark, N. J., showing the condition of the company at the close of last year, has been issued. The statement shows a large increase in the company's business. Insurance for \$43,188,696 was issued last year, making the total amount of insurance outstanding at the close of the year \$314,256,081. Premium receipts last year were \$11,932,942 and total receipts for the year \$15,605,019. Total expenditures were \$11,167,951, of which \$8,668,884 was paid to policy holders. The company's assets amount to \$82,833,726 and the surplus is \$6,634,766.

The Liverpool and London and Globe Insurance Company publishes the fifty-fifth annual statement of its United States branch for the year ending December 31, 1902. It shows among the assets, real estate valued at \$1,865,833; United States 4 per cent. bonds, \$1,570,445; state and city bonds and railroad stocks and bonds, \$2,062,393.75; bond and mortgage loans, \$2,861,750, and bank balances and all other assets, \$2,844,292.52, making a total of \$11,204,714.27, an increase of \$888,324 over the previous year. Premium reserve and reserve for all claims aggregate \$6,392,511.35, leaving a surplus of \$4,812,202.92.

The annual statement showing the condition of the Aetna Insurance Company of Hartford at the close of business last year has been issued. The report made is a most satisfactory one. The total assets of the company are now \$14,949,521, and the surplus to policy-holders is \$10,022,603. The company has paid in losses during the eighty-four years since its organization \$93,642,582, a very large sum.

The report of the Springfield Fire and Marine Insurance Company, of Springfield, Mass., which is published in another column, shows an increase in assets, surplus and reinsurance reserve in spite of the fact that the large reinsurance deal with the Magdeburg of Germany in 1901 reduced both assets and reserve in the present statement, and that the basis of computing assets, required in the new form of statement prescribed by the Insurance Commissioner, also reduces that item materially. The showing of the company is very satisfactory. Premium receipts exceeded all expenses, and losses incurred on regular business by a larger sum than in any previous year in the history of the company.

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CHICAGO, ILL.

GAYLORD, MINN.—The \$7,000 5 per cent. school bonds were awarded to Trowbridge, Niver & Co. at a premium of \$103.

SEDALIA, MO.—The \$40,000 4 per cent. school bonds were awarded to N. W. Harris & Co. at 101.68.

WEBB CITY, MO.—The \$12,710 5 per cent. bonds were awarded to Trowbridge, Niver & Co. at 101.745.

CHIPPEWA FALLS, MINN.—The \$25,000 4 per cent. 10-year refunding bonds were awarded to Farson, Leach & Co. at 101.07. There were four other bidders.

PONTIAC, MICH.—The \$15,000 water main extension bonds were awarded to Spitzer & Co. Price not stated.

FOREST, O.—The \$20,000 5 per cent. school district bonds were awarded to the New First National Bank of Columbus at 101.25.

WALTHAM, MASS.—The \$22,000 3½ per cent. 20-year building bonds were awarded to the Waltham Savings Bank. The \$15,000 3½ per cent. 20-year school bonds were awarded to George A. Fernald & Co. at 102.573; also \$9,000 3½ per cent. surface drainage bonds at 102.573 and \$37,000 3½ per cent. high school bonds at 102.786.

KINGS COUNTY, WASH.—The \$20,000 4½ per cent. 20-year school bonds were awarded to W. D. Perkins & Co. at 100.25.

CAMBRIDGE, MASS.—The \$50,000 3½ per cent. 40-year bridge bonds were awarded to Estabrook & Co. at 105.16.

WARREN COUNTY, N. Y.—The \$22,000 5 per cent. 1-year bonds were awarded to Emerson & Co. at 100.

BAY CITY, MICH.—The \$10,000 4 per cent. 30-year refunding bonds were awarded to W. J. Hayes & Sons at a premium of \$583.

SIBLEY, LA.—The \$12,000 4½ per cent. 10-year judgment bonds were awarded to the First National Bank of Sibley at par.

BUFFALO, N. Y.—The \$100,000 3½ per cent. 20-year Hamburg Canal abatement bonds were awarded to the German Insurance Company of Buffalo at 102. The \$17,669.36 3½ per cent. bonds were awarded to E. Gavin at 103.745.

EVERETT, MASS.—This city has sold to Jose, Parker & Co. its \$50,000 tax anticipation loan at 3.97 per cent. discount.

HAVANA, CUBA.—The city loan of \$28,000,000 has been awarded to a syndicate headed by Farson, Leach & Co. of New York City. The loan is guaranteed by a mortgage upon city property, and the proceeds will be used for the payment of the sewerage system and paving in Havana, and to cover the present funded debt amounting to about \$15,000,000.

MISCELLANEOUS.

BAY CITY, MICH.—The city authorities will ask the Legislature for authority to issue \$135,000 refunding bonds.

SHARON, PA.—An election will be held on February 17 to decide upon the issuance of \$80,000 bonds for two new schools.

HENNEPIN COUNTY, MINN.—The Senate has passed a bill authorizing an issue of \$400,000 bonds for courthouse and city hall purposes.

WYANDOTTE, MICH.—Legislative authority will be asked to increase the bonded debt limit from \$50,000 to \$175,000.

LAKEWOOD, O.—An election will be held on January 26 to vote on a proposition to issue \$75,000 bonds for new high and grade school buildings.

CHATTANOOGA, TENN.—The Public Improvement Committee has adopted resolutions recommending the issuance of \$550,000 4 per cent. bonds, to be used as follows: For building and improving schools \$75,000; for streets and sewers \$200,000; for new city hall site and building \$100,000; for electric light plant \$125,000, and for other purposes \$50,000.

NEW HAVEN, CONN.—The Comptroller has asked the Finance Committee to authorize an issue of \$100,000 bonds in anticipation of taxes. If authorized the loan will probably be negotiated with the local banks.

PENSACOLA, FLA.—On April 10 an election will be held to vote on an issue of \$75,000 bonds for public improvements.

COLUMBUS, O.—The City Council has passed an ordinance authorizing the completion of the issue of \$300,000 electric light bonds. The bonds were authorized by the people at an election held on April 6, 1896. The amount unissued is \$122,000. It is expected that the ordinance will be signed by the Mayor.

CHARLOTTESVILLE, VA.—The Council has authorized an issue of \$80,000 4 per cent. 10-40-year optional bonds for street improvements.

LOWER MERION TOWNSHIP, PA.—An election will be held on February 17 to vote on a proposition to issue \$250,000 sewer bonds. The assessed valuation of the township is \$9,696,685. The township has no bonded debt.

PORTLAND, ORE. The Port of Portland will petition the Legislature for authority to issue \$300,000 bonds for a refunding fund, to mature \$30,000 yearly.

ALBANY, N. Y.—The convention of the Board of Supervisors has recommended to the Legislature an appropriation of \$2,600,000 and a state bond issue of \$50,000,000 for good roads.

At the annual meeting of the Aetna National Bank of Hartford, Conn., held recently, Mr. A. G. Loomis, vice-president of the National City Bank of New York, and Mr. W. R. C. Corson, of Hartford, were elected directors of the bank.

The North American Trust Company of New York City recently added several prominent names to its list of directors, among them being Samuel Thorne, August Belmont, Clement A. Griscom, P. A. B. Widener, C. T. Barney, William A. Read, William Logan, William R. Nicholson, John Mack, David H. King, Jr., and R. B. Van Cortlandt.

The Board of Directors of the National Bank of North America, of Providence, R. I., have recommended the reduction of the capital of that institution from \$1,000,000 to \$500,000, and to change the par value of its shares from \$50 each to \$100 each, the stock to be retired at par.

First National Bank of Chicago. Number of directors increased from seventeen to twenty-one. Old officials and board re-elected. Four new directors chosen are George F. Baker, of the First National Bank of New York; James H. Hyde, vice-president of the Equitable Life Assurance Society of the United States; Charles Deering, chairman of the Executive Committee of the International Harvester Company, and H. H. Porter, Jr., president of the Chicago Union Transfer Company.



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TEXAS, MEXICO & CALIFORNIA
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INSURANCE.

The Liverpool and London and Globe Insurance Company

A Stock Company of Unlimited Liability.

55th Annual Statement U. S. Branch—Statement 31st Dec., 1902.

Real Estate,	\$1,865,833 00
U. S. Government 4 per cent. Bonds,	1,570,445 00
State and City Bonds and R.R. Stocks and Bonds,	2,062,393 75
Bond and Mortgage Loans,	2,861,750 00
Bank Balances and all other Assets,	2,844,292 52
Total Assets,	\$11,204,714 27
Premium Reserve and Reserve for all Claims,	6,392,511 35
Surplus,	\$4,812,202 92

DIRECTORS IN NEW YORK.

CHARLES H. MARSHALL, Chairman.

JOHN CROSBY BROWN,	JOHN A. STEWART,
JAMES E. PULSFORD,	EDMUND D. RANDOLPH,
HENRY W. EATON,	GEO. W. HOYT,
Resident Manager.	Deputy Manager.
	JNO. J. MARTIN,
	Agency Superintendent.

"THE LEADING FIRE INSURANCE COMPANY OF AMERICA."

STATEMENT OF THE CONDITION OF THE

ÆTNA

INSURANCE COMPANY, HARTFORD, CONN.

ON THE 31st DAY OF DECEMBER, 1902.

CASH CAPITAL,	\$4,000,000.00
Reserve, Re-Insurance (Fire),	4,023,401.84
Reserve, Re-Insurance (Inland),	104,441.84
Reserve, Unpaid Losses (Fire),	450,091.57
Reserve, Unpaid Losses (Inland),	97,043.85
Other Claims,	251,939.02
Net Surplus,	6,022,603.36
Total Assets,	\$14,949,520.98

Surplus as to Policy-Holders, \$10,022,603.36

Losses Paid in Eighty-four Years: \$93,642,582.42

WILLIAM B. CLARK, President.	W. H. KING, Secretary.
A. C. ADAMS,	C. J. IRVIN,
HENRY E. REES,	A. N. WILLIAMS,
	Assistant Secretaries.

WESTERN BRANCH, 413 Vine St., Cincinnati, O.,	KEELER & GALLAGHER, Gen'l Agents.
NORTHWESTERN BRANCH,	W. H. WYMAN, General Agent.
Omaha, Neb.	W. P. HARFORD, Assistant General Agent.
PACIFIC BRANCH, San Francisco, Cal.	BOARDMAN & SPENCER, General Agents.
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PREFERRED'S "PROGRESSIVE" POLICY.

It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all principal cities.

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290 BROADWAY, NEW YORK.

GIBSON & WESSON, GENERAL Insurance Agents

AND
BROKERS,

37 & 39 William Street,
NEW YORK.

CORRESPONDENCE SOLICITED.

INSURANCE.

1903.

58th ANNUAL STATEMENT

OF THE

Mutual Benefit Life

Insurance Company,

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, President.

RECEIPTS IN 1902.

Premiums	\$11,932,942.39
Interest	3,469,329.36
Rents	189,572.50
Profit on sales of foreclosed Real Estate	13,174.29
Total Receipts	\$15,605,018.54
Balance January 1, 1902	74,788,136.77
\$90,393,155.31	

EXPENDITURES IN 1902.

Death Claims	\$4,372,501.56
Endowments	1,048,664.03
Annuities	93,263.91
Surrendered Policies	1,353,226.56
Dividends or Return Premiums	1,801,228.03
Total Paid Policy-holders	\$8,668,884.09
Taxes on Real Estate	\$49,999.77
Other Taxes, Fees and Licenses	365,321.27
Real Estate Expenses	60,306.00
Investment Expenses	107,696.08
Medical Expenses	125,965.07
Legal Expenses	48,320.26
Commissions & Agency Expenses	1,243,487.63
Salaries and other Office Expenses	333,881.11
Advertising, Printing and Postage	69,440.51
Total Expenses and Taxes	\$2,404,417.70
Premiums on Bonds Purchased	94,649.29
Total Expenditures	\$11,167,951.08
Balance January 1, 1903	79,225,204.23
\$90,393,155.31	

ASSETS JANUARY 1st, 1903.

Cash on hand and in Banks	\$839,733.50
Loans on Collateral, U. S. Bonds and other securities	3,174,450.00
United States and other Bonds, part	18,361,364.87
First Bonds and Mortgages on Real Estate	42,072,192.44
Real Estate	3,055,693.27
Loans on Policies in Force	11,698,537.54
Agents' Balances and Cash Obligations	23,232.61
\$79,225,204.23	
Interest due and accrued	\$1,339,569.56
Net deferred and unreported premiums on Policies in Force	933,202.37
2,272,771.93	
Total	\$81,497,976.16

LIABILITIES.

Reserve Fund, 4 per cent	\$74,461,293.00
Special Reserve on Policies issued since 1899 on 3 per cent. basis	612,379.00
Policy Claims in process of adjustment	235,544.38
Deferred Endowment Claims	68,253.21
Deferred Death Claims	24,126.95
Present value of \$218,719.30 hereafter payable on Matured Installment Bonds	167,124.94
Allowance for Unpresented and Contingent Claims	275,000.00
Dividends due and unpaid	279,180.40
Premiums paid in advance	56,058.55
76,178,960.43	
Surplus	\$5,319,015.73
Market Value of Bonds over par	\$1,335,750.00
Assets on Market Value Basis	\$2,833,726.16
Surplus on Market Value Basis	6,654,765.73
Policies issued and revived in 1902	20,232
Insuring	\$43,188,696.00
Policies in force January 1, 1903	130,145
Insuring	\$314,256,081.00

DIRECTORS:

AMZI DODD,	ALBERT B. CARLTON,
EDWARD H. WRIGHT,	BLOOMFIELD J. MILLER,
MARCUS L. WARD,	ROBT F. BALLANTINE,
FRED'K M. SHEPARD,	FRANKLIN MURPHY,
EUGENE VANDERPOOL,	CHARLES S. BAYLIS,
FRED'K FRELINGHUYSEN,	EDWARD L. DOBBINS,

L. SPENCER GOBLE,

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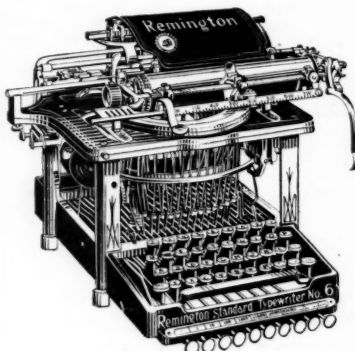
INSURANCE.

**The Mutual Life Insurance Company
of New York,**RICHARD A. MCCURDY, PRESIDENT.
Is the Largest Financial Institution in the World as
well as the Greatest Life Insurance Company.Its premium rates are lower and its guarantees higher
than those of any of the other large companies.

Income in 1901, \$65,824,305.51

Assets January 1, 1902, \$352,838,971.67

Insurance and Annuities, \$1,243,503,101.11

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saved in every kind of billing work.The ideal system of "Bill and
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charge both made at a single
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1849 Largest Fire Insurance Company Chartered by the State of Massachusetts.

INCORPORATED 1849.

CHARTER PERPETUAL.

1903

SPRINGFIELD**Fire and Marine Insurance Company**

of SPRINGFIELD, Mass.

CASH CAPITAL, \$2,000,000.00**ANNUAL STATEMENT, January 1, 1903.**

Capital Stock,	\$2,000,000.00
Reserve for Re-insurance,	2,226,653.55
Reserve for all unsettled Claims,	288,689.01
Net Surplus,	1,512,070.50
Total Assets,	6,027,413.06
Surplus as Regards Policy Holders,	3,512,070.50

Losses paid since organization, \$30,654,487.84

* NOTE.—In July, 1901, \$500,000 was transferred from Surplus to Capital Account, increasing the Capital from \$1,500,000 to \$2,000,000.

A. W. DAMON, President.

CHAS. E. GALACAR, Vice-Pres.

W. J. MACKAY, Sec'y.

F. H. WILLIAMS, Treas.

Western Department, Chicago, Illinois.

A. J. HARDING, Manager.

A. F. DEAN, Asst. Manager.

W. A. BLODGETT, 2d Asst. Mgr.

Pacific Coast Department, San Francisco, Cal.

GEO. D. DORNIN, Manager.

GEO. W. DORNIN, Asst. Manager.

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